

AMERICAN STORES COMPANY

AND

SUBSIDIARY COMPANIES

COMBINED STATEMENT

DECEMBER 31, 1923

CERTIFICATE

We have examined the accounts of the American Stores Company and its Subsidiary Companies as at December 31, 1923.

The cash and securities have been verified by actual inspection or by certificates received from the depositories. The inventories as certified by responsible officials, have been valued at cost or market, whichever was lower. Depreciation has been provided for on a conservative basis, and provision made for all ascertainable liabilities.

We hereby certify that, in our opinion, the accompanying Combined Balance Sheet correctly presents the financial condition of the American Stores Company and its Subsidiary Companies as at December 31, 1923.

BARROW, WADE, GUTHRIE & Co.

Auditors.

PHILADELPHIA, PA.

MARCH 17, 1924.

AMERICAN STORES COMPANY

AND

SUBSIDIARY COMPANIES

COMBINED BALANCE SHEET

AS AT

DECEMBER 31, 1923

ASSETS

Cash	\$ 3,593,082.32
Inventories, Marketable Securities, etc.	11,377,555.18
Treasury Stock—159,969 Shares Common Stock—No Par Value	1,514,947.83
Trustee for Employees' Subscriptions to Common Stock ..	1,563,737.50
Fixed Assets	6,783,053.60
Goodwill	9,808,766.76
Deferred Charges	220,435.34
	<u>\$ 34,861,578.53</u>

LIABILITIES & CAPITAL

Current Liabilities	\$ 3,275,289.82
Mortgages Payable	58,700.00
CAPITAL AND SURPLUS	
<i>Capital Stock</i>	
Common—No Par Value, 1,800,000 Shares Outstanding	20,784,150.00
<i>Surplus</i>	
Capital	\$ 1,469,699.66
Earned	9,273,739.05
	<u>10,743,438.71</u>
	<u>\$ 34,861,578.53</u>

SURPLUS ACCOUNT

EARNED SURPLUS

Balance—December 31, 1922	\$ 10,067,453.85
Deduct—Amount transferred to Capital in respect of distribution of 1,600,293 $\frac{1}{3}$ shares Common Stock of No Par Value to Stockholders and for account Treasury Stock	7,500,000.00
	<u>2,567,453.85</u>
Add—Adjustment of Reserves, etc.	\$ 2,685,948.54
Surplus for year ended December 31, 1923 after Taxes, Dividends and other adjustments	4,020,336.66
	<u>6,706,285.20</u>
Balance—December 31, 1923	9,273,739.05
CAPITAL SURPLUS	1,469,699.66
Total Surplus—December 31, 1923	<u>\$ 10,743,438.71</u>

Gross Sales—Year 1923 \$ 94,579,850.99

AMERICAN STORES COMPANY

OFFICERS

<i>President,</i>	Samuel Robinson
<i>Vice-President,</i>	Robert H. Crawford
<i>Vice-President,</i>	George M. Dunlap
<i>Vice-President and General Manager,</i>	James K. Robinson
<i>Secretary and Assistant Treasurer,</i>	E. J. Flanigan
<i>Treasurer,</i>	Wm. M. M. Robinson

DIRECTORS

Samuel Robinson, Philadelphia	James K. Robinson, Philadelphia
John Eagleson, Philadelphia	Wm. M. M. Robinson, Philadelphia
Robert H. Crawford, Philadelphia	Joseph Gilfillan, Philadelphia
George M. Dunlap, Philadelphia	Samuel M. Clement, Jr., Philadelphia
E. J. Flanigan, Philadelphia	William Park, Philadelphia